

7 October 2021

## **HSBC LIFE LAUNCHES COMPLIMENTARY GROUP LIFE COVERAGE TO HELP SMEs BUILD BACK BETTER**

- \* First-year offer available to all HSBC commercial customers in Hong Kong \*
- \* Employees to gain access to market-leading HSBC Life Benefits+ mobile app, a user-centric platform to manage their wellness benefits and claims \*

HSBC Life rolled out today a complimentary group life offer, Business Heroes, for all HSBC commercial customers in Hong Kong, extending further support to the small and medium enterprise (SME) community to build a committed workforce and steer through the post-pandemic recovery.

According to the HSBC Life +Factor Study<sup>1</sup>, employee wellbeing is a key determinant of productivity, efficiency and loyalty. Among the respondents who are physically fit, close to half indicated that they work efficiently (49 per cent), are more productive (44 per cent) and are committed to their employer (45 per cent). For those whose mental health score is above average, the results are even more pronounced (work efficiently: 73 per cent; more productive: 69 per cent; committed to their employer: 61 per cent).

At the same time, according to another HSBC survey<sup>2</sup>, 30 per cent of the business leaders in Hong Kong considered staff retention and recruitment as a priority over the next 12 months. In terms of their talent management strategy, 40 per cent of the respondents said employee benefits are particularly compelling in attracting and retaining talent, equally as important as salary (42 per cent) and promotion opportunities (41 per cent). The findings reflected that as talent remains the core of the future of work, employers need to attach more importance to employee benefits to ensure they have the right and motivated talent to strengthen business growth.

In view of the above, HSBC Life is launching additional support to help SMEs, which constitute more than 98 per cent of Hong Kong's business establishments and employ about 45 per cent of the workforce in the private sector<sup>3</sup>, to address their imminent need in talent management with the onset of economic recovery.

From 7 October to 5 November 2021, HSBC commercial customers can enjoy complimentary first-year group life benefit of HKD100,000 per member insured under the HSBC Life Benefits+ Life Insurance Plan<sup>4</sup>. In addition to the extra layer of protection, the insured employees will also gain access to a one-stop market-leading digital platform with an array of features including benefit balance enquiry, e-claims, e-health cards, search for doctors or clinics and an e-marketplace where users can enjoy special discounts on a wide range of health and wellness products and services from over 100 vendors.

**Edward Moncreiffe, Chief Executive Officer, Hong Kong, HSBC Life**, said, “The growth of small and medium-sized businesses is critical to driving Hong Kong’s economic recovery from the pandemic. HSBC Life is here to help Hong Kong employers to create healthier, more productive and more secure workforces. With more than 28,000 members and with bespoke employee benefit solutions, HSBC Life Benefits+ is an innovative and flexible insurance and healthtech proposition for employers to give more financial security to, and address the health and wellness needs of, their employees. Take care of your employees and they will take care of your business.”

**Christina Ong, Head of Business Banking, Commercial Banking, Hong Kong, HSBC**, said, “Building a sustainable workforce is key to business resilience. As SMEs gear up for future business growth, more focus will be put on recruiting and retaining employees. We are committed to meeting the evolving operational and human resources needs of the business community in Hong Kong. With HSBC Life Benefits+, we are supporting our commercial customers in better managing staff wellbeing for a sustainable future.”

Launched by HSBC Life in early 2021, HSBC Life Benefits+ provides the first-of-its-kind dedicated and flexible health and wellness proposition for Hong Kong employers. Available to companies with as few as two employees, the innovative employee benefits solution provides group coverage which costs as low as HKD22 per employee<sup>5</sup>.

*ends/more*

**Notes:**

**Photo Caption**



Edward Moncreiffe, Chief Executive Officer, Hong Kong, HSBC Life (left) and Christina Ong, Head of Business Banking, Commercial Banking, Hong Kong, HSBC (right) announced the launch of HSBC Life’s Business Heroes Complimentary Group Life Offer for all HSBC commercial customers in Hong Kong, extending further support to the small and medium enterprise (SME) community to build a committed workforce and steer through the post-pandemic recovery.

1. Conducted in March and April 2021, the HSBC Life +Factor Study covered a sample of 2,016 people aged 18 to 80 in Hong Kong to assess how physical health, mental wellbeing and financial fitness are interconnected to achieve holistic wellbeing and to assess the drivers of employee wellbeing. Mental wellbeing was tracked using the Warwick-Edinburgh Mental Wellbeing Scale© (“WEMWBS”), respondents were given a mental health score (‘very low’, ‘below average’, ‘average’, ‘above average’). WEMWBS was developed by the Universities of Warwick, Edinburgh and Leeds in conjunction with NHS Health Scotland. ©University of Warwick, 2006, all rights reserved
2. The survey refers to HSBC Navigator: Future of Work which polled over 2,100 business leaders from ten global markets in August 2021, including 213 respondents from Hong Kong
3. Trade and Industry Department, The Government of the Hong Kong Special Administrative Region [https://www.tid.gov.hk/english/smes\\_industry/smes/smes\\_content.html](https://www.tid.gov.hk/english/smes_industry/smes/smes_content.html)
4. Terms and conditions apply
5. Assumption: employee aged 24 years at last birthday for HKD50,000 Group Life cover with no hospital cash

### **HSBC Life (International) Limited**

HSBC Life (International) Limited (“HSBC Life”) is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. HSBC Life is authorised and regulated by the Insurance Authority of the Hong Kong SAR to carry on long-term insurance business in the Hong Kong SAR. As one of the leading life insurers in Hong Kong, HSBC Life offers a wide range of life insurance products, including annuities, to retail and commercial customers in Hong Kong through HSBC banking channels and third party brokers. HSBC Life provides tailored solutions to meet the protection, education, retirement, managing growth, legacy planning and medical needs of its customers.

*Ends/all*